

Charter Oak Financial Consultants, LLC - W.R. Grace
 Services Rendered during the Period April 1, 2008 through April 30, 2008

Date	Staff	Description	Hours	2008 Rate	Amount
Bradley Rapp - Senior Managing Director					
01-Apr-08	BR	Review of Grace Monthly Operating and Financial Report for February 2008.	3.30	\$ 565.00	\$ 1,864.50
03-Apr-08	BR	Review of memorandum from counsel to the ACC.	0.50	\$ 565.00	\$ 282.50
03-Apr-08	BR	Financial analysis at request of counsel to the ACC.	2.30	\$ 565.00	\$ 1,299.50
03-Apr-08	BR	Review of Grace 2007 10-K for purpose of on-going monitoring of chapter 11 proceedings.	3.20	\$ 565.00	\$ 1,808.00
04-Apr-08	BR	Continued review and analysis of Grace 10-K for purpose of on-going monitoring of chapter 11 proceedings.	3.10	\$ 565.00	\$ 1,751.50
04-Apr-08	BR	Review of memorandum from counsel to the ACC.	0.40	\$ 565.00	\$ 226.00
04-Apr-08	BR	Tel C w/ Jimmy Sinclair to discuss status of case and work to be done.	0.20	\$ 565.00	\$ 113.00
08-Apr-08	BR	Review of press release and final version of settlement term sheet.	0.30	\$ 565.00	\$ 169.50
09-Apr-08	BR	Tel C w/ Jimmy Sinclair re issues in connection with the valuation of Grace.	1.00	\$ 565.00	\$ 565.00
09-Apr-08	BR	Review of changes in GAAP relating to accounting for pensions and postretirement benefits.	2.10	\$ 565.00	\$ 1,186.50
09-Apr-08	BR	Analysis of Grace's pension accounting for purpose of updating valuation of Grace.	2.40	\$ 565.00	\$ 1,356.00
17-Apr-08	BR	Review of Charter Oak financial analysis relating to enterprise value, share prices and warrant value.	0.80	\$ 565.00	\$ 452.00
17-Apr-08	BR	Review of latest market multiples valuation of Grace.	0.70	\$ 565.00	\$ 395.50
22-Apr-08	BR	Review of price update for Grace.	0.10	\$ 565.00	\$ 56.50
24-Apr-08	BR	Review of Sinclair memo re Grace 1st quarter results.	0.10	\$ 565.00	\$ 56.50
30-Apr-08	BR	Review of weekly stock report.	0.30	\$ 565.00	\$ 169.50
Total Bradley Rapp			20.80		\$ 11,752.00

James Sinclair - Senior Managing Director

01-Apr-08	JS	Continue review and analysis of February 2008 Monthly Financial Report for valuation monitoring.	0.80	\$ 565.00	\$ 452.00
01-Apr-08	JS	Commence review and analysis of memorandum from Kirkland & Ellis regarding Libby Settlement with DOJ and attendant documents for purposes of advising ACC counsel for settlement discussions.	1.90	\$ 565.00	\$ 1,073.50

Charter Oak Financial Consultants, LLC - W.R. Grace
 Services Rendered during the Period April 1, 2008 through April 30, 2008

Date	Staff	Description	Hours	2008 Rate	Amount
02-Apr-08	JS	Review, analyze debt markets, reports and data, recent financings, debt covenants for exit financing for purposes of advising ACC counsel for settlement discussions.	2.30	\$ 565.00	\$ 1,299.50
02-Apr-08	JS	Met with Robert Mathews of CIFC, 250 Park Ave., to discuss exit financing terms for purposes of advising ACC counsel for settlement discussions.	2.10	\$ 565.00	\$ 1,186.50
02-Apr-08	JS	One-half travel time not working (1/2*1.4hrs) to/from meeting with Robert Mathews of CIFC, 250 Park Ave./4 E. 95th St. to discuss terms of exit financing.	0.70	\$ 565.00	\$ 395.50
03-Apr-08	JS	Further review and analysis of 2007 10-K and February 2008 Monthly Financial Report for valuation monitoring and for purposes of advising ACC	2.30	\$ 565.00	\$ 1,299.50
03-Apr-08	JS	Review proposed POR Term Sheet from ACC counsel for purposes of advising ACC counsel for settlement discussions.	1.10	\$ 565.00	\$ 621.50
03-Apr-08	JS	Review, analyze warrant proposal for purposes of advising ACC counsel for settlement discussions.	2.90	\$ 565.00	\$ 1,638.50
03-Apr-08	JS	Review, analyze terms of components of POR Term Sheet for purposes of advising ACC counsel for settlement discussions.	2.20	\$ 565.00	\$ 1,243.00
03-Apr-08	JS	Call with Piper Jaffray, FCR financial advisor (Sloganic), to discuss POR Term Sheet for purposes of advising ACC counsel for settlement discussions.	0.40	\$ 565.00	\$ 226.00
04-Apr-08	JS	Review memorandum from ACC counsel (Inselbuch) in preparation for conference call with ACC on 4/4/08 for settlement discussions.	1.80	\$ 565.00	\$ 1,017.00
04-Apr-08	JS	Further review and analysis of option/warrant pricing, comparable companies, for purposes of advising ACC and ACC counsel for settlement.	2.70	\$ 565.00	\$ 1,525.50
04-Apr-08	JS	Discuss with Cramp and Duncan Sinclair (by telephone) option/warrant pricing for purposes of advising ACC and ACC counsel for settlement.	0.40	\$ 565.00	\$ 226.00
04-Apr-08	JS	Further review of proposed Terms, and market information in preparation for conference call with ACC on 4/4/08 for settlement discussions.	1.00	\$ 565.00	\$ 565.00
04-Apr-08	JS	Conference call with ACC and ACC counsel for purposes of advising ACC and ACC counsel for settlement discussions.	0.80	\$ 565.00	\$ 452.00
07-Apr-08	JS	Review settlement announcement, latest draft of POR Term Sheet in preparation for call with Company and analysts for purposes of advising ACC and ACC counsel.	1.70	\$ 565.00	\$ 960.50

Charter Oak Financial Consultants, LLC - W.R. Grace
 Services Rendered during the Period April 1, 2008 through April 30, 2008

Date	Staff	Description	Hours	2008 Rate	Amount
07-Apr-08	JS	Review, revise warrant pricing and commence review of package to PI Trust for purposes of advising ACC and ACC counsel.	1.90	\$ 565.00	\$ 1,073.50
07-Apr-08	JS	Review January and February 2008 Monthly Financial Reports for development of revised forecasts for 2008 and 2009 for revised valuation.	2.20	\$ 565.00	\$ 1,243.00
07-Apr-08	JS	Conference call with Company and analysts to review settlement terms and outlook for purposes of advising ACC and ACC counsel.	0.70	\$ 565.00	\$ 395.50
07-Apr-08	JS	Call with Robert Mathews of CIFC to discuss deferred debt obligation and exit financing for proposes of advising ACC and ACC counsel.	0.40	\$ 565.00	\$ 226.00
08-Apr-08	JS	Review memorandum from ACC counsel (Inselbuch) regarding terms, POR Term Sheet and next steps for planning and assignments.	1.30	\$ 565.00	\$ 734.50
08-Apr-08	JS	Continue development of 2008 and 2009 revised forecasts for revised valuation.	1.60	\$ 565.00	\$ 904.00
08-Apr-08	JS	Review expanded body of data developed by P Cramp and D Sinclair for valuing warrants and settlement package for purposes of advising ACC and ACC counsel.	1.20	\$ 565.00	\$ 678.00
09-Apr-08	JS	Develop range of values for package to asbestos, range of debt and equity values for purposes of advising ACC and ACC counsel.	2.20	\$ 565.00	\$ 1,243.00
09-Apr-08	JS	Call with Rapp to discuss reinstated liabilities and under-funded pension liabilities for valuation for purposes of advising ACC and ACC counsel.	1.00	\$ 565.00	\$ 565.00
09-Apr-08	JS	Discuss with Cramp spread sheet of range of values for equity, debt and warrants for purposes of advising ACC and ACC counsel.	0.40	\$ 565.00	\$ 226.00
09-Apr-08	JS	Review, revise range of values for equity, debt and warrants for purposes of advising ACC and ACC counsel.	1.30	\$ 565.00	\$ 734.50
10-Apr-08	JS	Review, revise range of values for equity, debt and warrants for valuation for purposes of advising ACC and ACC counsel.	0.80	\$ 565.00	\$ 452.00
11-Apr-08	JS	Review, revise guideline companies market multiple valuation for purposes of advising ACC and ACC counsel.	1.60	\$ 565.00	\$ 904.00
11-Apr-08	JS	Revise range of values for equity, debt and warrants for valuation of purposes of advising ACC and ACC counsel.	1.30	\$ 565.00	\$ 734.50
14-Apr-08	JS	Review comparative data, outline memorandum to ACC counsel (Inselbuch) for purposes of advising counsel.	1.80	\$ 565.00	\$ 1,017.00

Charter Oak Financial Consultants, LLC - W.R. Grace
 Services Rendered during the Period April 1, 2008 through April 30, 2008

Date	Staff	Description	Hours	2008 Rate	Amount
14-Apr-08	JS	Commence writing memorandum to ACC counsel regarding comparative values and ranges of values for equity debt and warrants for purposes of advising counsel.	2.70	\$ 565.00	\$ 1,525.50
14-Apr-08	JS	Call with ACC counsel (Inselbuch) to discuss comparative values for purposes of advising ACC and counsel.	0.30	\$ 565.00	\$ 169.50
14-Apr-08	JS	Continue writing memorandum to ACC counsel regarding comparative values and ranges of values for equity, debt and warrants for purposes of advising ACC and ACC counsel.	1.70	\$ 565.00	\$ 960.50
15-Apr-08	JS	Review, revise guideline companies market multiple valuation for purposes of advising ACC and ACC counsel.	1.80	\$ 565.00	\$ 1,017.00
21-Apr-08	JS	Review pricing information, write memorandum to ACC counsel for purposes of advising counsel for POR.	0.50	\$ 565.00	\$ 282.50
24-Apr-08	JS	Review, analyze 1st Quarter Financial Results for valuation monitoring and for purposes of advising ACC counsel.	1.20	\$ 565.00	\$ 678.00
24-Apr-08	JS	Discuss memorandum to ACC counsel regarding 2008 1st Quarter Financial Results with Cramp for purposes of advising ACC counsel.	0.30	\$ 565.00	\$ 169.50
24-Apr-08	JS	Review, revise Cramp's memorandum to ACC counsel regarding 2008 1st Quarter Financial Results for purposes of advising ACC counsel.	1.40	\$ 565.00	\$ 791.00
25-Apr-08	JS	Commence review and analysis of Company's 2008 Plan in preparation for conference call with Company on May 6, 2008 for valuation monitoring.	2.90	\$ 565.00	\$ 1,638.50
28-Apr-08	JS	Review inquiry of ACC counsel (Inselbuch) for purposes of advising ACC counsel.	0.40	\$ 565.00	\$ 226.00
29-Apr-08	JS	Review, analyze materials for recovery analysis and valuation monitoring for memorandum to ACC counsel for purposes of advising counsel at counsel's request.	2.80	\$ 565.00	\$ 1,582.00
29-Apr-08	JS	Further review and analysis of 2008 1st Quarter financial report (8-K) and 2008 Plan for valuation monitoring.	2.50	\$ 565.00	\$ 1,412.50
29-Apr-08	JS	Discuss with Cramp, revise schedules for memorandum to ACC counsel for valuation monitoring and recovery analysis at counsel's request.	0.80	\$ 565.00	\$ 452.00
29-Apr-08	JS	Write memorandum to ACC counsel regarding valuation monitoring and recovery analysis for purposes of advising counsel and counsel's request.	2.70	\$ 565.00	\$ 1,525.50

Charter Oak Financial Consultants, LLC - W.R. Grace
 Services Rendered during the Period April 1, 2008 through April 30, 2008

Date	Staff	Description	Hours	2008 Rate	Amount
30-Apr-08	JS	Revise memorandum and schedules to ACC counsel regarding valuation monitoring and recovery analysis for purposes of advising counsel at counsel's request.	1.80	\$ 565.00	\$ 1,017.00
30-Apr-08	JS	Review, analyze 1st Quarter financial report of Sealed Air for valuation monitoring and recovery analysis.	0.50	\$ 565.00	\$ 282.50
Total James Sinclair			69.10		\$ 39,041.50

Robert Lindsay - Director

25-Apr-08	RL	Prepared draft March fee application.	1.20	\$ 425.00	\$ 510.00
27-Apr-08	RL	Finalized and forwarded March invoice to counsel.	0.20	\$ 425.00	\$ 85.00
Total Robert Lindsay			1.40		\$ 595.00

Peter Cramp - Analyst

01-Apr-08	PC	Further review and analysis of FUSRAP motion	1.00	\$ 210.00	\$ 210.00
01-Apr-08	PC	Read and analyze Debtor's response to inquiries regarding Libby Environmental settlement	2.50	\$ 210.00	\$ 525.00
02-Apr-08	PC	Review and analysis of guideline company 10-Q	1.50	\$ 210.00	\$ 315.00
02-Apr-08	PC	Review and analysis of Company's February Monthly Operating Report	2.00	\$ 210.00	\$ 420.00
03-Apr-08	PC	Further review and analysis of Company's February Monthly Operating Report.	1.50	\$ 210.00	\$ 315.00
03-Apr-08	PC	Term sheet valuation w Sinclair and Rapp	3.50	\$ 210.00	\$ 735.00
03-Apr-08	PC	Review Company's 10-K	1.00	\$ 210.00	\$ 210.00
04-Apr-08	PC	Further valuation of term sheet	2.00	\$ 210.00	\$ 420.00
04-Apr-08	PC	Weekly share price update for E. Inselbuch	1.00	\$ 210.00	\$ 210.00
04-Apr-08	PC	Analyze current option pricing for guideline companies for comparison to value Company's warrants	4.00	\$ 210.00	\$ 840.00
04-Apr-08	PC	Conference call to finalize and vote on terms of settlement	0.75	\$ 210.00	\$ 157.50
07-Apr-08	PC	Complete weekly share price update for E. Inselbuch	1.00	\$ 210.00	\$ 210.00
07-Apr-08	PC	Continue to value options and warrants from term sheet	1.50	\$ 210.00	\$ 315.00
07-Apr-08	PC	Conference call regarding settlement	0.70	\$ 210.00	\$ 147.00
07-Apr-08	PC	Read various news articles reporting on the settlment	1.00	\$ 210.00	\$ 210.00

Charter Oak Financial Consultants, LLC - W.R. Grace
 Services Rendered during the Period April 1, 2008 through April 30, 2008

Date	Staff	Description	Hours	2008 Rate	Amount
07-Apr-08	PC	Continue to value options and warrants from term sheet	3.00	\$ 210.00	\$ 630.00
08-Apr-08	PC	Continue to value options and warrants from term sheet	2.00	\$ 210.00	\$ 420.00
08-Apr-08	PC	Update share prices for guideline companies in market multiple valuation	1.00	\$ 210.00	\$ 210.00
09-Apr-08	PC	Build sensitivity analysis for value of warrants in settlement agreement	3.00	\$ 210.00	\$ 630.00
09-Apr-08	PC	Continue to build sensitivity analysis for value of warrants in settlement agreement.	2.00	\$ 210.00	\$ 420.00
09-Apr-08	PC	Review and analyze various articles and reports on state of the performance chemical industry	1.00	\$ 210.00	\$ 210.00
10-Apr-08	PC	Discuss plan for future updates related to settlement value with J Sinclair	0.25	\$ 210.00	\$ 52.50
10-Apr-08	PC	Make revisions to warrant pricing sensitivity analysis	1.00	\$ 210.00	\$ 210.00
10-Apr-08	PC	Create chart of share price and implied enterprise value	2.00	\$ 210.00	\$ 420.00
11-Apr-08	PC	Create chart of implied warrant value per share price	1.00	\$ 210.00	\$ 210.00
11-Apr-08	PC	Weekly share price update for E. Inselbuch	1.00	\$ 210.00	\$ 210.00
11-Apr-08	PC	Continue weekly share price update for E. Inselbuch	1.00	\$ 210.00	\$ 210.00
14-Apr-08	PC	Share price update and revision to implied share price chart	0.50	\$ 210.00	\$ 105.00
14-Apr-08	PC	Revisions to share price sensitivity analysis	2.00	\$ 210.00	\$ 420.00
15-Apr-08	PC	Review and analyze various articles and reports on state of the performance chemical industry	1.00	\$ 210.00	\$ 210.00
16-Apr-08	PC	Update share prices for guideline companies in market multiple valuation	1.00	\$ 210.00	\$ 210.00
16-Apr-08	PC	Review and analyze Sincliar's memorandum regarding imputed values	1.00	\$ 210.00	\$ 210.00
17-Apr-08	PC	Review guideline company 10-Q for valuation monitoring	1.00	\$ 210.00	\$ 210.00
17-Apr-08	PC	Review guideline company 10-Q for valuation monitoring	1.00	\$ 210.00	\$ 210.00
17-Apr-08	PC	Review guideline company 10-Q for valuation monitoring	0.50	\$ 210.00	\$ 105.00
18-Apr-08	PC	Review guideline company 10-Q for valuation monitoring	1.00	\$ 210.00	\$ 210.00
18-Apr-08	PC	Weekly share price update for E. Inselbuch	1.50	\$ 210.00	\$ 315.00
18-Apr-08	PC	Continue weekly share price update for E. Inselbuch	1.00	\$ 210.00	\$ 210.00
21-Apr-08	PC	Reformat design of weekly share price update	1.00	\$ 210.00	\$ 210.00
21-Apr-08	PC	Review guideline company earnings release for valuation monitoring	1.50	\$ 210.00	\$ 315.00
22-Apr-08	PC	Review guideline company earnings release for valuation monitoring	1.50	\$ 210.00	\$ 315.00
22-Apr-08	PC	Review guideline company earnings release for valuation monitoring	1.50	\$ 210.00	\$ 315.00
23-Apr-08	PC	Review and analyze Company's earnings release	0.50	\$ 210.00	\$ 105.00
24-Apr-08	PC	Further review of Company's earnings release	1.00	\$ 210.00	\$ 210.00

Charter Oak Financial Consultants, LLC - W.R. Grace
 Services Rendered during the Period April 1, 2008 through April 30, 2008

Date	Staff	Description	Hours	2008 Rate	Amount
24-Apr-08	PC	Draft memorandum regarding Company's 1st quarter earnings	1.50	\$ 210.00	\$ 315.00
24-Apr-08	PC	Revise memorandum regarind Company's 1st quarter earnings	1.00	\$ 210.00	\$ 210.00
25-Apr-08	PC	Weekly share price update for E. Inselbuch	2.00	\$ 210.00	\$ 420.00
25-Apr-08	PC	Review Company's 2008 Operating Plan	2.50	\$ 210.00	\$ 525.00
28-Apr-08	PC	Review guideline company 10-Q for valuation monitoring	1.50	\$ 210.00	\$ 315.00
28-Apr-08	PC	Update balance sheet data for market multiple valuation	2.00	\$ 210.00	\$ 420.00
29-Apr-08	PC	Format respond to E. Inselbuch regarding settlement value	3.00	\$ 210.00	\$ 630.00
30-Apr-08	PC	Review guideline company 10-Q for valuation monitoring	1.50	\$ 210.00	\$ 315.00
Total Peter Cramp			<u>76.70</u>		<u>\$ 16,107.00</u>

Duncan Sinclair - Analyst

03-Apr-08	DS	Developed analysis for warrant valuation for purposes of advising ACC counsel.	2.00	\$ 210.00	\$ 420.00
Total Duncan Sincalir			<u>2.00</u>		<u>\$ 420.00</u>
TOTAL			<u>170.00</u>		<u>\$ 67,915.50</u>

Charter Oak Financial Consultants, LLC - W.R. Grace
 Services Rendered during the Period April 1, 2008 through April 30, 2008

Date	Staff	Description	Hours	2008 Rate	Amount
Asset Analysis and Recovery					
28-Apr-08	JS	Review inquiry of ACC counsel (Inselbuch) for purposes of advising ACC counsel.	0.40	\$ 565.00	\$ 226.00
29-Apr-08	JS	Review, analyze materials for recovery analysis and valuation monitoring for memorandum to ACC counsel for purposes of advising counsel at counsel's request.	2.80	\$ 565.00	\$ 1,582.00
30-Apr-08	JS	Review, analyze 1st Quarter financial report of Sealed Air for valuation monitoring and recovery analysis.	0.50	\$ 565.00	\$ 282.50
Total Asset Analysis and Recovery			<u>3.70</u>		<u>\$ 2,090.50</u>
Business Operations					
01-Apr-08	JS	Continue review and analysis of February 2008 Monthly Financial Report for valuation monitoring.	0.80	\$ 565.00	\$ 452.00
01-Apr-08	PC	Further review and analysis of FUSRAP motion	1.00	\$ 210.00	\$ 210.00
01-Apr-08	PC	Read and analyze Debtor's response to inquiries regarding Libby Environmental settlement	2.50	\$ 210.00	\$ 525.00
02-Apr-08	PC	Review and analysis of guideline company 10-Q	1.50	\$ 210.00	\$ 315.00
02-Apr-08	PC	Review and analysis of Company's February Monthly Operating Report	2.00	\$ 210.00	\$ 420.00
03-Apr-08	PC	Further review and analysis of Company's February Monthly Operating Report	1.50	\$ 210.00	\$ 315.00
03-Apr-08	PC	Term sheet valuation w Sinclair and Rapp	3.50	\$ 210.00	\$ 735.00
03-Apr-08	PC	Review Company's 10-K	1.00	\$ 210.00	\$ 210.00
04-Apr-08	PC	Further valuation of term sheet	2.00	\$ 210.00	\$ 420.00
04-Apr-08	PC	Weekly share price update for E. Inselbuch	1.00	\$ 210.00	\$ 210.00
04-Apr-08	PC	Analyze current option pricing for guideline companies for comparison to value Company's warrants	4.00	\$ 210.00	\$ 840.00
04-Apr-08	PC	Conference call to finalize and vote on terms of settlement	0.75	\$ 210.00	\$ 157.50
07-Apr-08	PC	Complete weekly share price update for E. Inselbuch	1.00	\$ 210.00	\$ 210.00
07-Apr-08	PC	Continue to value options and warrants from term sheet	1.50	\$ 210.00	\$ 315.00
07-Apr-08	PC	Conference call regarding settlement	0.70	\$ 210.00	\$ 147.00

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Date	Staff	Description	Hours	2008 Rate	Amount
07-Apr-08	PC	Read various news articles reporting on the settlment	1.00	\$ 210.00	\$ 210.00
07-Apr-08	PC	Continue to value options and warrants from term sheet	3.00	\$ 210.00	\$ 630.00
08-Apr-08	PC	Continue to value options and warrants from term sheet	2.00	\$ 210.00	\$ 420.00
09-Apr-08	PC	Build sensitivy analysis for value of warrants in settlement agreement	3.00	\$ 210.00	\$ 630.00
09-Apr-08	PC	Continue to build sensitivity analysis for value of warrants in settlement agreement.	2.00	\$ 210.00	\$ 420.00
09-Apr-08	PC	Review and analyze various articles and reports on state of the performance chemical industry	1.00	\$ 210.00	\$ 210.00
10-Apr-08	PC	Discuss plan for future updates related to settlement value with J Sinclair	0.25	\$ 210.00	\$ 52.50
10-Apr-08	PC	Make revisions to warrant pricing sensitivity analysis	1.00	\$ 210.00	\$ 210.00
10-Apr-08	PC	Create chart of share price and implied enterprise value	2.00	\$ 210.00	\$ 420.00
11-Apr-08	PC	Create chart of implied warrant value per share price	1.00	\$ 210.00	\$ 210.00
11-Apr-08	PC	Weekly share price update for E. Inselbuch	1.00	\$ 210.00	\$ 210.00
11-Apr-08	PC	Continue weekly share price update for E. Inselbuch	1.00	\$ 210.00	\$ 210.00
14-Apr-08	PC	Share price update and revision to implied share price chart	0.50	\$ 210.00	\$ 105.00
14-Apr-08	PC	Revisions to share price sensitivity analysis	2.00	\$ 210.00	\$ 420.00
15-Apr-08	PC	Review and analyze various articles and reports on state of the performance chemical industry	1.00	\$ 210.00	\$ 210.00
16-Apr-08	PC	Review and analyze Sincliar's memorandum regarding imputed values	1.00	\$ 210.00	\$ 210.00
17-Apr-08	PC	Review guideline company 10-Q for valuation monitoring	1.00	\$ 210.00	\$ 210.00
17-Apr-08	PC	Review guideline company 10-Q for valuation monitoring	1.00	\$ 210.00	\$ 210.00
17-Apr-08	PC	Review guideline company 10-Q for valuation monitoring	0.50	\$ 210.00	\$ 105.00
18-Apr-08	PC	Review guideline company 10-Q for valuation monitoring	1.00	\$ 210.00	\$ 210.00
18-Apr-08	PC	Weekly share price update for E. Inselbuch	1.50	\$ 210.00	\$ 315.00
18-Apr-08	PC	Continue weekly share price update for E. Inselbuch	1.00	\$ 210.00	\$ 210.00
21-Apr-08	PC	Reformat design of weekly share price update	1.00	\$ 210.00	\$ 210.00
21-Apr-08	PC	Review guideline company earnings release for valuation monitoring	1.50	\$ 210.00	\$ 315.00
22-Apr-08	PC	Review guideline company earnings release for valuation monitoring	1.50	\$ 210.00	\$ 315.00
22-Apr-08	PC	Review guideline company earnings release for valuation monitoring	1.50	\$ 210.00	\$ 315.00
23-Apr-08	PC	Review and analyze Company's earnings release	0.50	\$ 210.00	\$ 105.00
24-Apr-08	JS	Review, analyze 1st Quarter Financial Results for valuation monitoring and for purposes of advising ACC counsel.	1.20	\$ 565.00	\$ 678.00

Charter Oak Financial Consultants, LLC - W.R. Grace
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Date	Staff	Description	Hours	2008 Rate	Amount
24-Apr-08	JS	Discuss memorandum to ACC counsel regarding 2008 1st Quarter Financial Results with Cramp for purposes of advising ACC counsel.	0.30	\$ 565.00	\$ 169.50
24-Apr-08	JS	Review, revise Cramp's memorandum to ACC counsel regarding 2008 1st Quarter Financial Results for purposes of advising ACC counsel.	1.40	\$ 565.00	\$ 791.00
24-Apr-08	PC	Further review of Company's earnings release	1.00	\$ 210.00	\$ 210.00
24-Apr-08	PC	Draft memorandum regarding Company's 1st quarter earnings	1.50	\$ 210.00	\$ 315.00
24-Apr-08	PC	Revise memorandum regarding Company's 1st quarter earnings	1.00	\$ 210.00	\$ 210.00
25-Apr-08	JS	Commence review and analysis of Company's 2008 Plan in preparation for conference call with Company on May 6, 2008 for valuation monitoring.	2.90	\$ 565.00	\$ 1,638.50
25-Apr-08	PC	Weekly share price update for E. Inselbuch	2.00	\$ 210.00	\$ 420.00
25-Apr-08	PC	Review Company's 2008 Operating Plan	2.50	\$ 210.00	\$ 525.00
28-Apr-08	PC	Review guideline company 10-Q for valuation monitoring	1.50	\$ 210.00	\$ 315.00
28-Apr-08	PC	Update balance sheet data for market multiple valuation	2.00	\$ 210.00	\$ 420.00
29-Apr-08	PC	Format respond to E. Inselbuch regarding settlement value	3.00	\$ 210.00	\$ 630.00
30-Apr-08	PC	Review guideline company 10-Q for valuation monitoring	1.50	\$ 210.00	\$ 315.00
Total Business Operations			<u>81.30</u>		<u>\$ 19,416.00</u>

Claims Administration and Objections (Non-Asbestos)

01-Apr-08	JS	Commence review and analysis of memorandum from Kirkland & Ellis regarding Libby Settlement with DOJ and attendant documents for purposes of advising ACC counsel for settlement discussions.	1.90	\$ 565.00	\$ 1,073.50
Total Claims Administration and Objections (Non-Asbestos)			<u>1.90</u>		<u>\$ 1,073.50</u>

Fee Applications (Applicant)

25-Apr-08	RL	Prepared draft March fee application.	1.20	\$ 425.00	\$ 510.00
27-Apr-08	RL	Finalized and forwarded March invoice to counsel.	0.20	\$ 425.00	\$ 85.00
Total Fee Applications (Applicant)			<u>1.40</u>		<u>\$ 595.00</u>

Financing

Charter Oak Financial Consultants, LLC - W.R. Grace
 Services Rendered during the Period April 1, 2008 through April 30, 2008

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02-Apr-08	JS	Review, analyze debt markets, reports and data, recent financings, debt covenants for exit financing for purposes of advising ACC counsel for settlement discussions.	2.30	\$ 565.00	\$ 1,299.50
02-Apr-08	JS	Met with Robert Mathews of CIFC, 250 Park Ave., to discuss exit financing terms for purposes of advising ACC counsel for settlement discussions.	2.10	\$ 565.00	\$ 1,186.50
07-Apr-08	JS	Call with Robert Mathews of CIFC to discuss deferred debt obligation and exit financing for proposes of advising ACC and ACC counsel.	0.40	\$ 565.00	\$ 226.00
Total Financing			<u>4.80</u>		<u>\$ 2,712.00</u>

Travel non-working)

02-Apr-08	JS	One-half travel time not working (1/2*1.4hrs) to/from meeting with Robert Mathews of CIFC, 250 Park Ave./4 E. 95th St. to discuss terms of exit financing.	0.70	\$ 565.00	\$ 395.50
Total Travel (non-working)			<u>0.70</u>		<u>\$ 395.50</u>

Plan and Disclosure Statement

03-Apr-08	JS	Review proposed POR Term Sheet from ACC counsel for purposes of advising ACC counsel for settlement discussions.	1.10	\$ 565.00	\$ 621.50
03-Apr-08	JS	Review, analyze terms of components of POR Term Sheet for purposes of advising ACC counsel for settlement discussions.	2.20	\$ 565.00	\$ 1,243.00
03-Apr-08	JS	Call with Piper Jaffray, FCR financial advisor (Sloganic), to discuss POR Term Sheet for purposes of advising ACC counsel for settlement discussions.	0.40	\$ 565.00	\$ 226.00
04-Apr-08	JS	Review memorandum from ACC counsel (Inselbuch) in preparation for conference call with ACC on 4/4/08 for settlement discussions.	1.80	\$ 565.00	\$ 1,017.00
04-Apr-08	JS	Discuss with Cramp and Duncan Sinclair (by telephone) option/warrant pricing for purposes of advising ACC and ACC counsel for settlement.	0.40	\$ 565.00	\$ 226.00
04-Apr-08	JS	Further review of proposed Terms, and market information in preparation for conference call with ACC on 4/4/08 for settlement discussions.	1.00	\$ 565.00	\$ 565.00

Charter Oak Financial Consultants, LLC - W.R. Grace
 Services Rendered during the Period April 1, 2008 through April 30, 2008

Date	Staff	Description	Hours	2008 Rate	Amount
04-Apr-08	JS	Conference call with ACC and ACC counsel for purposes of advising ACC and ACC counsel for settlement discussions.	0.80	\$ 565.00	\$ 452.00
07-Apr-08	JS	Review settlement announcement, latest draft of POR Term Sheet in preparation for call with Company and analysts for purposes of advising ACC and ACC counsel.	1.70	\$ 565.00	\$ 960.50
07-Apr-08	JS	Review, revise warrant pricing and commence review of package to PI Trust for purposes of advising ACC and ACC counsel.	1.90	\$ 565.00	\$ 1,073.50
07-Apr-08	JS	Review January and February 2008 Monthly Financial Reports for development of revised forecasts for 2008 and 2009 for revised valuation.	2.20	\$ 565.00	\$ 1,243.00
08-Apr-08	JS	Review memorandum from ACC counsel (Inselbuch) regarding terms, POR Term Sheet and next steps for planning and assignments.	1.30	\$ 565.00	\$ 734.50
09-Apr-08	JS	Discuss with Cramp spread sheet of range of values for equity, debt and warrants for purposes of advising ACC and ACC counsel.	0.40	\$ 565.00	\$ 226.00
09-Apr-08	JS	Review, revise range of values for equity, debt and warrants for purposes of advising ACC and ACC counsel.	1.30	\$ 565.00	\$ 734.50
Total Plan and Disclosure Statement			<u>16.50</u>		<u>\$ 9,322.50</u>

Valuation

01-Apr-08	BR	Review of Grace Monthly Operating and Financial Report for February 2008.	3.30	\$ 565.00	\$ 1,864.50
03-Apr-08	BR	Review of memorandum from counsel to the ACC.	0.50	\$ 565.00	\$ 282.50
03-Apr-08	BR	Financial analysis at request of counsel to the ACC.	2.30	\$ 565.00	\$ 1,299.50
03-Apr-08	BR	Review of Grace 2007 10-K for purpose of on-going monitoring of chapter 11 proceedings.	3.20	\$ 565.00	\$ 1,808.00
03-Apr-08	DS	Developed analysis for warrant valuation for purposes of advising ACC counsel.	2.00	\$ 210.00	\$ 420.00
03-Apr-08	JS	Further review and analysis of 2007 10-K and February 2008 Monthly Financial Report for valuation monitoring and for purposes of advising ACC counsel.	2.30	\$ 565.00	\$ 1,299.50
03-Apr-08	JS	Review, analyze warrant proposal for purposes of advising ACC counsel for settlement discussions.	2.90	\$ 565.00	\$ 1,638.50

Charter Oak Financial Consultants, LLC - W.R. Grace
 Services Rendered during the Period April 1, 2008 through April 30, 2008

Date	Staff	Description	Hours	2008 Rate	Amount
04-Apr-08	BR	Continued review and analysis of Grace 10-K for purpose of on-going monitoring of chapter 11 proceedings.	3.10	\$ 565.00	\$ 1,751.50
04-Apr-08	BR	Review of memorandum from counsel to the ACC.	0.40	\$ 565.00	\$ 226.00
04-Apr-08	BR	Tel C w/ Jimmy Sinclair to discuss status of case and work to be done.	0.20	\$ 565.00	\$ 113.00
04-Apr-08	JS	Further review and analysis of option/warrant pricing, comparable companies, for purposes of advising ACC and ACC counsel for settlement.	2.70	\$ 565.00	\$ 1,525.50
07-Apr-08	JS	Conference call with Company and analysts to review settlement terms and outlook for purposes of advising ACC and ACC counsel.	0.70	\$ 565.00	\$ 395.50
08-Apr-08	BR	Review of press release and final version of settlement term sheet.	0.30	\$ 565.00	\$ 169.50
08-Apr-08	JS	Continue development of 2008 and 2009 revised forecasts for revised valuation.	1.60	\$ 565.00	\$ 904.00
08-Apr-08	JS	Review expanded body of data developed by Cramp and D. Sinclair for valuing warrants and settlement package for purposes of advising ACC and ACC counsel.	1.20	\$ 565.00	\$ 678.00
08-Apr-08	PC	Update share prices for guideline companies in market multiple valuation	1.00	\$ 210.00	\$ 210.00
09-Apr-08	BR	Tel C w/ Jimmy Sinclair re issues in connection with the valuation of Grace.	1.00	\$ 565.00	\$ 565.00
09-Apr-08	BR	Review of changes in GAAP relating to accounting for pensions and postretirement benefits.	2.10	\$ 565.00	\$ 1,186.50
09-Apr-08	BR	Analysis of Grace's pension accounting for purpose of updating valuation of Grace.	2.40	\$ 565.00	\$ 1,356.00
09-Apr-08	JS	Develop range of values for package to asbestos, range of debt and equity values for purposes of advising ACC and ACC counsel.	2.20	\$ 565.00	\$ 1,243.00
09-Apr-08	JS	Call with Rapp to discuss reinstated liabilities and under-funded pension liabilities for valuation for purposes of advising ACC and ACC counsel.	1.00	\$ 565.00	\$ 565.00
10-Apr-08	JS	Review, revise range of values for equity, debt and warrants for valuation for purposes of advising ACC and ACC counsel.	0.80	\$ 565.00	\$ 452.00
11-Apr-08	JS	Review, revise guideline companies market multiple valuation for purposes of advising ACC and ACC counsel.	1.60	\$ 565.00	\$ 904.00
11-Apr-08	JS	Revise range of values for equity, debt and warrants for valuation of purposes of advising ACC and ACC counsel.	1.30	\$ 565.00	\$ 734.50
14-Apr-08	JS	Review comparative data, outline memorandum to ACC counsel (Inselbuch) for purposes of advising counsel.	1.80	\$ 565.00	\$ 1,017.00

Charter Oak Financial Consultants, LLC - W.R. Grace
 Services Rendered during the Period April 1, 2008 through April 30, 2008

Date	Staff	Description	Hours	2008 Rate	Amount
14-Apr-08	JS	Commence writing memorandum to ACC counsel regarding comparative values and ranges of values for equity debt and warrants for purposes of advising counsel.	2.70	\$ 565.00	\$ 1,525.50
14-Apr-08	JS	Call with ACC counsel (Inselbuch) to discuss comparative values for purposes of advising ACC and counsel.	0.30	\$ 565.00	\$ 169.50
14-Apr-08	JS	Continue writing memorandum to ACC counsel regarding comparative values and ranges of values for equity, debt and warrants for purposes of advising ACC and ACC counsel.	1.70	\$ 565.00	\$ 960.50
15-Apr-08	JS	Review, revise guideline companies market multiple valuation for purposes of advising ACC and ACC counsel	1.80	\$ 565.00	\$ 1,017.00
16-Apr-08	PC	Update share prices for guideline companies in market multiple valuation	1.00	\$ 210.00	\$ 210.00
17-Apr-08	BR	Review of Charter Oak financial analysis relating to enterprise value, share prices and warrant value.	0.80	\$ 565.00	\$ 452.00
17-Apr-08	BR	Review of latest market multiples valuation of Grace.	0.70	\$ 565.00	\$ 395.50
21-Apr-08	JS	Review pricing information, write memorandum to ACC counsel for purposes of advising counsel for POR.	0.50	\$ 565.00	\$ 282.50
22-Apr-08	BR	Review of price update for Grace.	0.10	\$ 565.00	\$ 56.50
24-Apr-08	BR	Review of Sinclair memo re Grace 1st quarter results.	0.10	\$ 565.00	\$ 56.50
29-Apr-08	JS	Further review and analysis of 2008 1st Quarter financial report (8-K) and 2008 Plan for valuation monitoring.	2.50	\$ 565.00	\$ 1,412.50
29-Apr-08	JS	Discuss with Cramp, revise schedules for memorandum to ACC counsel for valuation monitoring and recovery analysis at counsel's request.	0.80	\$ 565.00	\$ 452.00
29-Apr-08	JS	Write memorandum to ACC counsel regarding valuation monitoring and recovery analysis for purposes of advising counsel and counsel's request.	2.70	\$ 565.00	\$ 1,525.50
30-Apr-08	BR	Review of weekly stock report.	0.30	\$ 565.00	\$ 169.50
30-Apr-08	JS	Revise memorandum and schedules to ACC counsel regarding valuation monitoring and recovery analysis for purposes of advising counsel at counsel's request.	1.80	\$ 565.00	\$ 1,017.00
Total Valuation			<u>59.70</u>		<u>\$ 32,310.50</u>
TOTAL			<u>170.00</u>		<u>\$ 67,915.50</u>

Charter Oak Financial Consultants, LLC - W.R. Grace
Services Rendered during the Period April 1, 2008 through April 30, 2008
Summary of Professional Hours by Staff

Professional Staff	Hours	Rate	Amount
Bradley Rapp - Senior Managing Director	20.80	\$ 565.00	\$ 11,752.00
James Sinclair - Senior Managing Director	69.10	\$ 565.00	\$ 39,041.50
Robert Lindsay - Director	1.40	\$ 425.00	\$ 595.00
Peter Cramp - Analyst	76.70	\$ 210.00	\$ 16,107.00
Duncan Sinclair - Analyst	2.00	\$ 210.00	\$ 420.00
Total Professional Hours and Fees	<u>170.00</u>		<u>\$ 67,915.50</u>

Charter Oak Financial Consultants, LLC - W.R. Grace

Summary of Expenses Incurred - April 1, 2008 through April 30, 2008

Date	Description of Item	Amount
-	No expenses this period.	\$0.00
Total Expenses April 1, 2008 through April 30, 2008		<u>\$0.00</u>